

RESOLUTION NO. 74712

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING A FUNDING COMMITMENT TO CHARITIES HOUSING DEVELOPMENT CORPORATION FOR THE DEVELOPMENT OF THE 90 ARCHER STREET APARTMENTS PROJECT

WHEREAS, on September 25, 2008, Charities Housing Development Corporation resubmitted a Notice of Funding Availability application for a loan of up to \$4,580,000 for the development of the 90 Archer Street Family Apartments project ("Project") located at 90 Archer Street; and

WHEREAS, the Project will contain 41 studio apartments, made available to extremely low and very low-income households, and one two-bedroom unrestricted manager's unit, designed to serve primarily as workforce housing for residents employed in entry-level employment; and

WHEREAS, the City of San José desires to approve a funding commitment of up to \$4,580,000 of 20% Housing Funds to Charities Housing Development Corporation, or its designated affiliate, for a land/acquisition/construction/ permanent loan for the development of the 42-unit 90 Archer Street Apartments Project, that is located at 90 Archer Street, to be made available to extremely low-income and very low-income households;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

A funding commitment of up to \$4,580,000 of 20% Housing Funds to Charities Housing Development Corporation, or its designated affiliate, for a land/acquisition/construction/ permanent loan for the development of the 42-unit 90 Archer Street Apartments Project, that is located at 90 Archer Street, to be made available to extremely low-income and very low-income households, as more specifically set forth in the Director of Housing report dated November 19, 2008, is hereby approved.

ADOPTED this 9th day of December, 2008, by the following vote:

AYES: CAMPOS, CHIRCO, CHU, CONSTANT, CORTESE,
LICCARDO, NGUYEN, PYLE, WILLIAMS, REED.

NOES: OLIVERIO.

ABSENT: NONE.

DISQUALIFIED: NONE.

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk